

AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2002

(Rupees in crores)

Sr. No.	Particulars	Three months ended		Half-year ended		Year ended Mar 31, 2002
		Sept 30, 2002	Sept 30, 2001	Sept 30, 2002	Sept 30, 2001	
1.	Interest earned (a)+(b)+(c)+(d)	2279.78	464.69	4675.33	933.00	2151.93
	a) Interest/discount on advances/bills	1469.83	195.20	2937.93	384.86	771.67
	b) Income on investments	741.15	243.55	1546.33	482.59	1233.80
	c) Interest on balances with Reserve Bank of India and other interbank funds	46.53	23.21	160.29	56.12	122.62
	d) Others	22.27	2.73	30.78	9.43	23.84
2.	Other Income	1722.51	95.11	2181.58	222.29	574.66
	A) TOTAL INCOME (1) + (2)	4002.29	559.80	6856.91	1155.29	2726.59
3.	Interest expended	1972.73	323.58	4032.19	642.19	1558.92
4.	Operating expenses (e) + (f)	481.71	139.26	924.30	277.47	622.58
	e) Payments to and provisions for employees	96.62	34.36	185.92	67.08	147.18
	f) Other operating expenses	385.09	104.90	738.38	210.39	475.40
	B) TOTAL EXPENDITURE (3)+ (4) (excluding provisions and contingencies)	2454.44	462.84	4956.49	919.66	2181.50
5.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	1547.85	96.96	1900.42	235.63	545.09
6.	Other provisions and contingencies	1734.21	1.25	1805.22	46.91	255.29
7.	Provision for taxes					
	a) Current period tax	38.34	28.73	61.00	58.62	121.83
	b) Deferred tax adjustment	(510.00)	0.83	(504.00)	(1.30)	(90.33)
8.	Net Profit (5-6-7)	285.30	66.15	538.20	131.40	258.30
9.	Paid-up equity share capital (face value Rs. 10/-)	612.55	220.36	612.55	220.36	612.55
10.	Reserves excluding revaluation reserves	6170.61	1223.66	6170.61	1223.66	5632.41
11.	Analytical Ratios					
	(i) Percentage of shares held by Government of India	..	..	..	..	..
	(ii) Capital Adequacy Ratio	12.32%	13.00%	12.32%	13.00%	11.44%
	(iii) Earnings per share for the period (not annualised for quarter) (in Rs.) (basic and diluted)	4.65	3.00	8.78	5.96	11.61
12.	Aggregate of non-promoter Shareholding					
	• No. of shares	61,30,31,404	11,89,62,731	61,30,31,404	11,89,62,731	61,30,31,404
	• Percentage of shareholding	100	53.99	100	53.99	100
13.	Deposits	35947.41	17515.33	35947.41	17515.33	32085.11
14.	Advances	48886.59	6283.22	48886.59	6283.22	47034.86
15.	Total Assets	99680.22	20808.57	99680.22	20808.57	104106.30

Segment information of ICICI Bank Limited and its Subsidiaries

(Rupees in crores)

Particulars	Commercial Banking		Investment Banking		Others		Total	
	H1-2003	Q2-2003	H1-2003	Q2-2003	H1-2003	Q2-2003	H1-2003	Q2-2003
Segmental Revenue	4487.24	2205.14	2797.17	1942.22	432.54	288.29	7716.95	4435.65
Less : Inter segment revenue	..	..	..	..	..	..	563.85	269.60
Income from operations	..	..	..	..	..	..	7153.10	4166.05
Segmental Results(Profit before tax & accelerated/additional Provisions)	441.81	271.83	1375.06	1274.23	(33.77)	(32.42)	1783.10	1513.64
Accelerated/additional Provisions*	1636.00	1636.00	50.00	50.00	..	..	1686.00	1686.00
Profit/(Loss) before tax	(1194.19)	(1364.17)	1325.06	1224.23	(33.77)	(32.42)	97.10	(172.36)
Current and deferred tax	..	..	..	..	..	..	(408.89)	(450.18)
Profit After Tax	..	..	..	..	..	..	505.99	277.82
Capital Employed	(17087.83)	(17087.83)	17143.45	17143.45	5541.16	5541.16	5596.78	5596.78

* represents additional/accelerated provisions made by the Bank as stated in Note 5 below

Notes

- The financials have been prepared in accordance with Accounting Standard 25 on 'Interim Financial Reporting'.
- The results for the quarter ended September 30, 2002 and half year ended September 30, 2002 include the results of erstwhile ICICI Limited and its subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, amalgamated with the Bank w.e.f March 30, 2002. The financials for the quarter are therefore not comparable with the earlier periods.
- The segment information is based on the segments currently identified post merger.
- Other Income includes gain of Rs. 1,191 crore on sale of equity shares of the Bank held by a trust, which were transferred to it by erstwhile ICICI Limited in accordance with the scheme of amalgamation.
- The Bank made accelerated/additional provisions of Rs 1,686 crore. These are included in other provisions and contingencies.
- Net NPAs to net customer assets are at 4.9%.
- Previous period figures have been regrouped /reclassified where necessary to conform to current period classification.

The above financial results have been taken on record by the Board of Directors at its meeting held on October 31, 2002

 Place: Mumbai
 Date: October 31, 2002

 Kalpana Morparia
 Executive Director